

WMM: Qualitative Market Research 101 - Part 4/12

When is it recommended to run a DIY market research and when should I work with a professional agency?

When deciding whether to conduct a DIY market research or to work with a professional agency, it's important to consider the following factors:

1

Research objectives:

If your research objectives are complex or require a high level of expertise in a specific area, it may be more efficient and effective to work with a professional agency.

2

Point of view:

Often bringing an outside agency who has good understanding of your business objective could be an advantage, bringing a fresh perspective since they are one step removed from being too closed to less relevant details of the project.

3

Context:

An agency with a diverse team and portfolio experience brings a lot of added value to a project; presenting a wealth of cultural, demographic, and industry background that is important in a global, cross-disciplinary projects.

5

Data analysis:

DIY approach may be appropriate if you have the expertise to analyze the data collected. However, if you lack the expertise, or if the data is too voluminous to analyze on your own, working with an agency may be more practical.

4

Time & resources:

If the client's team can dedicate a significant amount of time and resources (and budget) to the project, working in-house might be more cost effective although the expertise of an agency might be a better investment.

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Overall, the most ideal arrangement for a project is when the client can focus on sharing their domain knowledge about the project/product and the agency are able to translate it into a research plan and execute it to the highest degree of quality.